

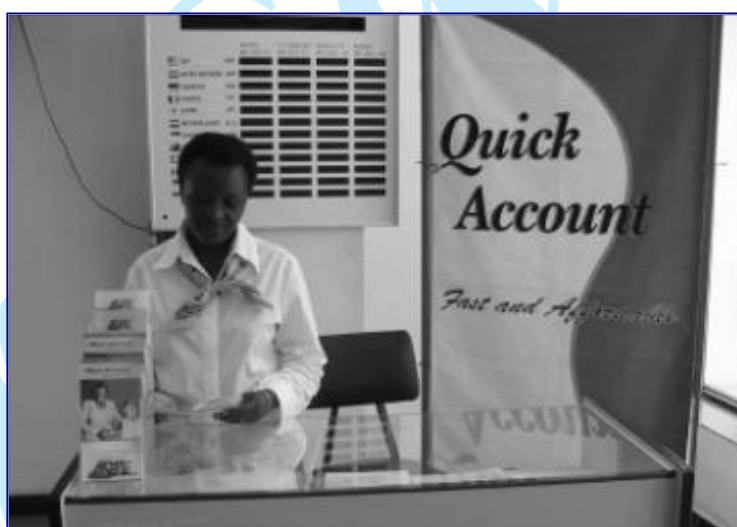
Product Marketing Strategy

Overview

The Product Marketing Strategy includes the development and differentiation of products. It is a process of continually and systematically assessing needs of the market and its different segments to support product development and innovation that caters for those needs in the most feasible and profitable manner. Selling products is made considerably easier when approached in a systematic manner. There is a relatively straight-forward method for preparing the key messages for a product marketing strategy that is built on taglines, ultimate selling propositions and benefit statements. A financial institution's sales strategy will depend on its products and its target market. These will dictate the balance between pull-and-push based strategies to selling the products.

This service covers:

- Definition of Marketing and its Role
- Information and Market Segments
- Customer Value and the Marketing Mix
- Growth and Marketing Strategies
- Product Development and Differentiation
- Product Pricing
- Developing the Marketing Messages
- Marketing Communications
- Developing the Marketing Plan



Benefits

Product marketing strategy is key to entering new, and expansion in existing, markets. It provides a clear, systematic approach to promoting products and ensuring that all members of staff are appropriately involved in the marketing efforts.

- All the MFIs that transformed under the new Microfinance Deposit-taking Institutions legislation in Uganda initially struggled to attract deposits. By developing a product marketing strategy, they were able to identify and amplify unique selling propositions for their savings products ... and thus to significantly enhance their sales in a highly competitive market.
- *FINCA-Uganda* also developed a comprehensive marketing strategy for both its group lending product. Similarly, *Centenary Bank* developed and rolled out a product marketing strategy for its Housing Improvement loan, which grew to be one of the bank's most successful products.
- *Kenya Post Office Savings Bank* developed a branch-based product marketing strategy that assisted redefining the "marketing" within the bank – from an isolated stand-alone department into an activity in which all staff have a role to play.
- *Equity Bank* developed product marketing strategies for all its major products, and most recently for the alternative channels (ATMs, mobile phones etc.) for its main transactions and savings accounts. The product marketing strategy planned and guided a massive investment in a systematic approach to de-congesting the banking halls, involving person-to-person selling by "ATM Champions" and tellers, in-branch posters and brochures, as well as billboards and radio/TV spots. The strategy helped take Equity Bank to its millionth customer.

- *Tanzania Postal Bank* developed a marketing strategy for its “Quick Account” – the strategy helped the bank name the product and develop its tagline as well as clearly articulating its benefits in a way that is appealing and easy to communicate for both staff and clients. The Quick Account took off and has attracted around 3,000 new customers every month for the last four years.
- *ARA Health Services* developed a comprehensive product marketing strategy to promote its “Afya card” health care financing product as it sought to open up a new market in the low-income segment. The success of the product in Kenya prompted its replication in Uganda and
- *MicroSave* works closely with *Eko* (a mobile banking technology provider) in India to perfect its products and systems and expand its client base. *MicroSave* supported *Eko* to design a comprehensive product marketing strategy to promote its mobile phone-based savings account as a Business Correspondent to the State Bank of India. The marketing strategies included tools like banners, posters, collaterals, street plays etc designed with the help of a professional branding company. The client acquisition rates at *Eko* have seen a sharp rise since the launch of the marketing plan.
- *MicroSave* worked with *Sonata* to develop marketing/communication strategy for the pilot-testing phase of its Individual Lending Product. *Sonata* particularly had concerns about its internal marketing with regards to communication with clients as this product was only to be offered to a limited number of graduating clients. During a mid-term review, the product champion at *Sonata* noted: ‘A well thought out and implemented promotion and communication strategy helped them to minimise issues during the pilot’.



A product marketing strategy can unlock the full potential of your products, your staff and your clients!